

City of Midland, Michigan

Other Supplemental Information Nonmajor Governmental Funds Year Ended June 30, 2005

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Local Street Fund - This fund accounts for the maintenance and construction of streets designated by the Michigan Department of Transportation as local streets.

Storm Water Management Fund - This fund accounts for storm sewer maintenance, open drain cleaning, and county drain assessments related to storm water management within the City.

Transportation Fund - This fund accounts for the City's Dial-A-Ride transportation system.

Grace A. Dow Memorial Library Fund - This fund accounts for library services revenue and a General Fund subsidy to be used for providing library services to the citizens of Midland.

Downtown Development Authority Fund - This fund accounts for property taxes levied by an authority established for the purpose of maintaining and renovating the downtown Midland area.

Community Development Block Grant Fund - This fund accounts for grant revenues from the Department of Housing and Urban Development to be used for residential and other capital improvements.

Special Activities - This fund accounts for resources held by the City in a purely custodial capacity.

Midland Housing Fund - This fund is used to account for a housing rehabilitation trust, which was established by a local foundation.

Cable Communications Fund - This fund accounts for franchise fees generated by an agreement with a local cable company to support two public access channels operated by the City.

City of Midland, Michigan

Other Supplemental Information Nonmajor Governmental Funds (Continued) Year Ended June 30, 2005

Debt Service Fund

The Debt Service Fund accounts for the servicing of general long-term debt not being financed by proprietary or nonexpendable trust funds.

Permanent Fund

The Cemetery Fund is used to account for the Midland Cemetery perpetual care principal and interest earnings.

City of Midland, Michigan

	Special Revenue Funds				
	Local Street	Stormwater Management	Transportation	Grace A. Dow Memorial Library	Downtown Development Authority
Assets					
Cash and cash equivalents	\$ 1,178,092	\$ 392,479	\$ 41,771	\$ 60,626	\$ 926,037
Receivables - Net of allowances for uncollectibles:					
Property taxes	-	-	-	-	805
Trust deeds	-	-	-	-	-
Accounts and contracts	-	120	816	33,037	-
Accrued interest	4,833	1,744	89	822	5,448
Due from other funds	-	-	-	-	-
Due from other governments	127,371	-	77,828	-	-
Inventories	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 1,310,296	\$ 394,343	\$ 120,504	\$ 94,485	\$ 932,290
Liabilities and Fund Balance					
Liabilities					
Accounts payable	\$ 141,047	\$ 2,908	\$ 7,277	\$ 52,647	\$ 8,179
Accrued salaries and wages	-	-	12,932	34,437	2,439
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	-	-
Deposits	-	-	-	406	-
Deferred revenue	-	-	24,077	-	-
Total liabilities	141,047	2,908	44,286	87,490	10,618
Fund Balance					
Reserved for:					
Encumbrances	6,067	20,000	65,000	6,995	196,025
Trust deeds/installment contracts	-	-	-	-	-
Tax appeal contingency	414,414	-	-	-	-
Special trust activities	-	-	-	-	-
Cemetery operations	-	-	-	-	-
Debt service	-	-	-	-	-
Housing activities	-	-	-	-	-
Unreserved:					
Designated for future year's expenditures	203,565	237,724	-	-	84,930
Undesignated	545,203	133,711	11,218	-	640,717
Total fund balance	1,169,249	391,435	76,218	6,995	921,672
Total liabilities and fund balance	\$ 1,310,296	\$ 394,343	\$ 120,504	\$ 94,485	\$ 932,290